

**Swampscott Retirement Board
Meeting Minutes
October 24, 2023**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, October 24, 2023.

Present:

Chair Thomas Driscoll, Vice-Chair John Behen, Kevin Breen, Robert Powell
Amy Sarro

Guest (in Person):

Mary Ellen Fletcher (Select Board liaison to Retirement Board)
Sheila (retiree) and James Scranton
Greg McNeillie - DAHAB Associates
Mike Dwyer & Jeff Fabrizio - Wainwright Investments
Eric Blasberg & Jon Chesshire - Clearbrook

The meeting was unanimously called to order by a motion made by Tom Driscoll and seconded by John Behen at 8:04 am.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Kevin Breen and seconded by John Behen to approve the Meeting Minutes from September 26, 2023.

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by John Behen and seconded by Kevin Breen to approve the following new members.

- Joshua Strauss, SPS Special Ed Tutor, DOH 05/21/2023
- Clarita Recinos, SPS ABA Tutor, DOH 09/18/2023
- Caleb Gallagher, SPS Special Ed Tutor, DOH 09/26/2023
- Olivia Maerz, SPS ESP, DOH 10/03/2023

Retirements

The Board voted unanimously on a motion made by Kevin Breen and seconded by John Behen to approve the following new retirement:

- Thomas O'Neill – SFD Firefighter – DOR 10/16/2023 – Superannuation Option A

Deaths

The following member deaths were noted by The Board:

- Maxine Goldman, Surviving Spouse of former Moderator Martin Goldman – DOD 9/27/2023
- Ellen Chapman, Former SPS Librarian – DOD 10/19/2023
- David Fraser, Former DPW Craftsman – DOD 10/21/2023
- Kent Murphy, Former TWN Health Inspector – DOD 10/17/2023

Administrative Reports Put on File:

The Board noted the following administrative report put on file:

- PERAC Memo #20/2023: Mandatory Retirement Board Member Training – 4th Quarter 2023
- PERAC Memo #21/2023: Upcoming Public Hearings on PERAC Regulations

Expenses/Financials:

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the following expense.

- Expense Warrant 10/2023 \$18,258.36

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the following payroll warrant.

- Payroll Warrant 10/31/2023 \$663,122.53

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the following transfer.

- M&T Transfer to MM Account \$600,000.00

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the following transfer.

- PRIM Transfer to M&T \$600,000.00

August financials were reviewed - cash receipts, disbursements adjustments, trial balance & bank reconciliations.

Transfers/Refunds/Rollovers

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the following refund:

- Daniela Soto, Former SPS Health Tutor – Refund, 1 yr., 7 mos.

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the following transfer:

- Amanda Low, Former SPS Long Term Substitute - Transfer to MTRS, 0 yr., 5mos.

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the following transfer:

- Emily O'Connor, Former SPS Spec Ed Tutor – Transfer to Marblehead, 0 yr., 0 mos.

Buyback/Makeup Requests

The Board voted unanimously on a motion made by John Been and seconded by Robert Powell to approve the following buyback:

- Thomas O'Neill – Reserve Service – 5 years

The Board voted unanimously on a motion made by John Been and seconded by Robert Powell to approve the following buyback:

- Thomas Hennessey – Buyback Non-Membership Service – 9 mos.

New Business:

The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to approve the GASB report.

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the Actuary Evaluation.

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to appoint Nancy Lord and Tracy Spear as Election Officers for the upcoming Board election.

Old Business:

Audit Update: The Board voted unanimously on a motion made by John Behen and seconded by Kevin Breen to accept a \$1,636.85 repayment to the Board by Sheila Scranton for a 2-

month creditable service error in her original retirement calculation. The Administrator will set up a payment plan with Ms. Scranton.

Investment Consultant Interviews:

Presentations were made to the Board by the following candidates for Investment Consultants:

- DAHAB Associates – Greg McNeillie
- Wainwright Investments – Mike Dwyer & Jeff Fabrizio
- Clearbrook – Eric Blasberg & Jon Chesshire

The Board will vote at their next meeting on November 28, 2023

Administrator Updates:

The Administrator informed the Board that space at Swampscott High School has been booked for 1/29, 2/5 and 2/12 at 7pm for a informational public presentation by the Board.

The administrator informed the board that there are two additional retirement recalculations to be completed as part of the Audit follow-up.

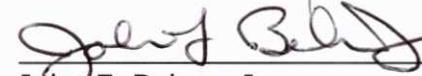
The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to adjourn the meeting at 10:30 am.

Respectfully submitted,

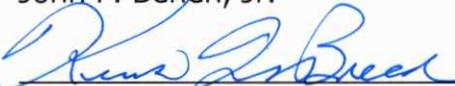
Tracy Spear
Retirement Administrative Assistant



Thomas H. Driscoll, Jr., Esq. Chair, Appointed



John F. Behen, Jr. Vice-Chair, Elected Member



Kevin F. Breen Elected Member

Robert J. Powell, III Appointed Member



Amy L. Sarro Ex-Officio